

BUSINESS LAW IN BUSINESS EDUCATION¹

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Those who have invited me to address you today have suggested that I talk about business law and its relationship to business education. I am happy to try to oblige, for the place of business law in the educational process is a stimulating subject to me. In order to develop this theme, I intend briefly first to explore the objective of education, then to consider the place of business in education, and finally to discuss the place of business law in business education.

The Objective of Education

On the rear cover of the catalog of the College of Business Administration, University of Texas, appear the biblical words, "Ye shall know the truth and the truth shall make you free." In contrast with this great challenging expression of educational objective are the famous mocking words of a well-known Roman governor who addressed the most notable man in our world's history with the searching question, "What is truth?" In the latter instance, the denial of truth by civil authority poignantly and humiliatingly resulted in the effacement of human life, as it did previously with Socrates and others who stood for truth.

If truth, then, is at the root of education, what is it, and to what extent is it a part of the educational process? I wonder how many of you have shared my experience in recent years of again pondering objectively the meaning of that word "truth." The lexicographer will lead you into an intriguing labyrinth concerning the various precise meanings of truth, and the great philosophers will explore the depths in many books and words. But I am concerned for the moment with the simple concept, the over-all simple connotation, the end meaning, of truth. The more I think about that weighty word "truth" the more I am increasingly impressed with its simple connotation of living one's best for good. I have arrived at this conclusion in this way. If truth is all that is, truth must include both fact and the use of fact. Man continually researches for fact and thinks about the use to which fact will be put. He is, therefore, always searching for truth. Man is convinced that fact should be used only for good; his belief in the deity, irrespective of the latter's name, manifests this profound conviction. Since truth discloses that all things are to be used for good, living one's best for good is ultimate truth. Our never-ending research is to learn more of fact and how better to use it for good.

With respect to the meaning of the word "good," it seems to represent the crystallized composite of man's experience and noblest thought, resulting in the word "love." We seem to be proceeding in the right direction because, again, in the biblical story of the Good Samaritan and in one of the two great Commandments of the Christian religion we find this thought expressed in the words "Love thy neighbor as thy self." Recently, while on a tour of temporary active military duty as a Reserve Officer, I had the interesting experience of viewing a very unusual thirty-minute film entitled "Production 5118," produced by The Champion Paper and Fibre Company, Hamilton, Ohio. This film is available on a free loan basis as a public service. It made a tremendous impression on all military personnel, businessmen and other civilians, both men and women, who saw it. The film

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illustrated the necessity for proper communication between people, particularly between employer and employee. The film ended with the criterion of business conduct, "Do unto others as you would have others do unto you." I highly recommend this film to you for your students.

This film is but another example of the definite recent trend in business, undoubtedly observed by you, emphasizing that proper concern for one's fellow-man, a form of love, is necessary for better productivity in terms of material goods and human relationships. Man's place and happiness in society, as well as his work, is increasingly recognized as a part of business ethics and business object in a more intimate America with its abundance of blessings. A brief look about the world offers convincing evidence that we should count our blessings. The search for truth on the part of business is now in the direction of human happiness and dignity as well as technological advancement. Human values as well as material things are increasingly the object of sound business policy and practice. In modern business, therefore, truth is beginning to be understood as not only fact but also its best use for good. The great expansion in the complex field of labor law, encompassing employer-employee relations, is dynamic evidence of this. Business research presently is pointed at factual research and proper management for good. Management involves people and their educational experience, and as educators you are expected to understand and disseminate this truth.

A state, country, or any other organized society is only as good as its interested citizenry, and the attitude of each citizen is a direct reflection of his educational experience. His educational experience is a formal one in terms of academic institutions. You are educators and, therefore, you are a part of the educational experience of student members of society, and, to the extent that you also have contact with the business world, you are a part of the educational experience of businessmen. Therefore, your search for truth, your living proof of truth in all that you do, is not only a part of the educational experience of others but, more importantly, because of your very status as leaders--educators and living exponents of truth--you will have a profound influence on the educational experience of many people and institutions, in fact of the entire public at large and its governments throughout our land. Could you have a more challenging expansive opportunity to do good? I doubt it. Then to you must our society primarily look for truth. This awesome thought in a world seething with differing ideologies should humble you as it does me; should keep you in teaching and attract others to teaching; should cause you to do research continually and, if possible, make a contribution to written knowledge; should cause you to search the face and mind of each individual student as a precious trust; and should motivate you to do your very best to provide the all-important catalytic, stimulating spark awakening man's mind and igniting his potentiality for good so that man will discipline himself to live his precious truth throughout his life. In my opinion, only as each of you continually strives to do this, alone as you may feel at times, are you worthy of your trust as an educator in the process of discovering and disseminating truth. This is not easy to accomplish, but worth our utmost effort.

Thus far we have found that truth is the object of education, involving the ascertainment of fact, the best use of fact for good, and the dissemination of truth by educators--primarily in an academic environment. In short, it is living one's best for good.

The Place of Business in Education

If we so understand the goal of education as the discovery and dissemination of truth through the best use of fact for good, our immediate academic task is the formulation and establishment of a sound curriculum which, within an all-too-limited period of time, will provide maximum opportunity for student educational experience in truth. Fundamentally and simply, I believe this involves three things: first, the acquisition of information and its concomitant of learning how to acquire information; second, the development of analytical mental power so as to increase acumen and capacity for sound judgment and sound decision in the use of information, which also means capacity to digest and to convert raw information into knowledge; and finally, the development of good character and high ideals along with self-discipline, so that man may acquire a sense of wisdom and justice in his use of information for good and thereby courageously and happily live a good life among his fellowmen.

Business then definitely is an intrinsic part of this educational process and goal. Commercial or mercantile interchange is the means by which man earns his material daily bread; it has existed ever since man first learned to satisfy his physical wants by an exchange of services or things, and it constitutes the principal human activity and source of human effort in the world today. Such commercial activity generally is called "business," although it may have more limited meanings in the complexities of specific business areas, such as the nature of a business carried on by a partnership or by a foreign corporation. Surely man's greatest area of activity, namely business, merits cognizance and examination by educators and students both as an expression and as a source of man's educational experience in truth. Business seeks to discover and disseminate truth through its best use of fact for good. Therefore, academic provision for the study of business and for preparation for participation in business is not only justified but is an educational necessity today.

It is on this matter of academic provision for business study and preparation that there is often a strong difference of view between faculties of colleges of arts and sciences and faculties of schools of business. I believe that this difference of view is the result of a misunderstanding with respect to the purpose and place of business education in an academic curriculum. A willingness objectively to discuss business education would resolve this difference, I feel certain.

Let us examine the--shall we say--"liberal arts" view. Many teachers in liberal arts are justly concerned with any attempt to dilute the educational process. As I understand their view, the study of business is not warranted at the college level because: first, the study of business reduces the number of arts and science courses in a student's study program and thereby dilutes the student's educational experience; second, business is a vocational specialization in technical skills and should not compete with a liberal education predicated on the arts and sciences; and finally, a study of economics to the extent provided in a liberal arts and science program should be sufficient study of this new usurper of education called "business." I believe that this view deserves forthright and objective analysis and discussion. For convenience of reference, I shall call this "the opposing view," with no intent thereby to malign or to cast aspersion by such term.

With the over-all reason for the concern of those holding the opposing view, namely, opposition to dilution of the educational process, I feel certain that we in business education are sympathetically in accord. We have a similar regard

for the integrity of the educational process and we, also, would oppose its dilution. With respect to the various reasons for this view, let us examine them separately.

The first point asserted is that reduction in the number of arts and science courses in a student's study program thereby dilutes the student's educational experience. Education is not esoteric to arts and science courses per se. If we understand education as meaning guided growth in truth within the academic framework and environment established to achieve such growth, then arts and science courses and all other courses teaching truth have a just place in a college curriculum. The problem then becomes a matter of selectivity among courses so as to produce the best educated graduate under all the circumstances.

It is precisely in the phrase "under all the circumstances" that the difference of opinion arises. At one time, arts and science courses were sufficient to provide adequately the academic educational experience required by society; but the circumstances have changed over the years. Today, the increase in human knowledge of a specialized character with its unprecedented application for human good in the United States, and the resulting social demand for such new knowledge, have profoundly influenced the educational academic experience required of students. For instance, baccalaureate degrees in engineering reflect curricula representing a basic grounding in arts and science courses together with an extensive major or specialization in a given scientific field or area. Academically, this is no different from an arts and science major in "Anthropology, botany, chemistry, economics, education, English language, English literature, fine arts, French, geography, geology, German, Greek, history, Latin, mathematics, mineralogy, philosophy, physics, political science, psychology, sociology, Spanish, speech," to quote from the University of Colorado Bulletin of the College of Arts and Sciences as an example. This Bulletin further states, "Not more than 45 semester hours in the major subject may be counted toward the 124 semester hours required for graduation." It is a matter, essentially, of a new subject matter area for the purpose of an academic major with required adjustment in the number of hours to be allocated between basic and major groups of courses.

The experience of Engineering as a new major with its own degree is also that of Business. An examination of the Standards for Membership in the American Association of Collegiate Schools of Business discloses the following:

"(3) The curricula shall approximate, quantitatively and qualitatively, the standards in effect in recognized collegiate schools of business, due allowance being made for the meeting of regional or other special objectives. A portion of the four years of college work for the undergraduate degree may be taken in some other college, such as a liberal arts or engineering college of approved standards. At least forty per cent of the 120 semester hours or its equivalent required for the bachelor's degree must be taken in business and economics subjects; the major portion of the courses in this group shall be in business administration. At least forty per cent of the 120 semester hours or its equivalent required for the bachelor's degree must be taken in subjects other than business and economics provided that economic principles and economic history may be counted in either the business or nonbusiness groups. With respect to the latter, breadth not specialization is the objective."

On the basis of what has just been said, it is clear that the addition of a new major in business, often accompanied by a new degree in business, is an

addition to specialized fields of academic education and, as a truth, is not a dilution of educational experience.

The second reason for the opposing view is that business is a vocational specialization in technical skills and should not compete with a liberal education predicated on the arts and sciences. This reason reveals an ignorance of the school of business curriculum. Without becoming involved in a prolonged discussion of the meaning of skill as a dexterity for repetitive function, suffice it to say that the purpose of the academic curriculum in business is to provide a professional education based on a firm foundation of liberal arts and sciences. I submit that the acquisition of information concerning business as the greatest area of human activity, the study and analysis of business, the emphasis of business on the development of capacity for sound judgment, its application for good, and research for its improvement, all do not reflect a vocational specialization in technical skills. Instead, all this reflects a specialization or major in a dynamic and extremely important area of truth. While it is true that often a very small part of the curriculum is concerned with technical skills, such a part is very minor, is not required of the great majority of the students, and is designed to meet a specific and very limited need of society.

The last reason for the opposing view is that a study of economics to the extent provided for in a liberal arts and science program should be sufficient study in the field of business. As educators in business you know that, while a study of economics is vitally necessary to business education, nevertheless economics is but a part of the broad business picture. An analysis of the subject matter areas in a school of business curriculum, and comparison of the respective content of economics and business courses, is self-explanatory in this regard.

The conclusion that business is a necessary and intrinsic part of the educational process and goal is irrefutable. It is an area of truth required and demanded by society.

The Place of Business Law in Business Education

With the establishment of business in education, our concern is now narrowed to the matter of a business education curriculum and, more specifically, to the place of business law in that curriculum.

Since the purpose of business education is to educate in business, the curriculum containing course implementation should reflect this purpose. Business law is concerned with the legal significance of business transactions, and, inasmuch as the law determines what may be done, what may not be done, and what must be done in business, the study of business law is vital to business education. Society has spoken through its law, and those who would do business must comply with society's legally expressed will.

In order to determine intelligently the extent to which business law should be included in a college business curriculum, we first should consider the content of business law and its function in the curriculum, and then the extent to which business law should justifiably be included in the curriculum.

The Content of Business Law

Business law is that portion of the law concerned primarily with business. You recall that, generally speaking, by business we meant commercial or mercantile interchange of services and things. Law is society's expression, through

legislation and through judicial and administrative decision, recognizing interests, providing rights and duties with respect to such interests, and providing just relief for invasion or threatened invasion of such interests. Conflicting or overlapping individual, public, or social desires must be resolved by society, which recognizes and protects various such desires. Desires so recognized and protected are called "interests." Each owner of an interest has a right to its observance and respect by other persons, and other persons have a duty not to interfere with another's interest. Simply stated, these are rules of civil conduct sanctioned by society. Inasmuch as the primary function of the courts is to declare and apply the law, it is usual to define law as rules of civil conduct sanctioned by society through its courts.

The process of creating business law mirrors business activity sanctioned by society. Most people know that state and federal constitutions, statutes, and administrative rule making; federal treaties; the charters and ordinances of political subdivisions; and judicial and administrative decisions, all are sources and forms of law. However, few people are aware that society has left to the courts the function of making law in many areas without the benefit of legislative help.

"That portion of the law concerned with public interest and public policy tends to be expressed in statutory form because society prefers to have its representatives, rather than the courts, formulate law in this field. Accordingly, it is not surprising to observe that as representative government develops so does the amount of legislation increase. However, that portion of the law concerned with private rights tends to remain largely in nonlegislative form and to be expounded and developed by the courts. Illustrations are contracts, agency, property, and torts. People prefer to regulate their own private relationships with as little governmental interference as possible. The courts appear to be a better agency for the regulation of these relationships."²

The body of business law consists of a tremendous amount of legislation and of judicial and administrative decisions, patiently developed over a long period of time in a continuing sequence of socially recognized and sanctioned business conduct. This then is truth, for it is society living its best for public and individual good. This concept of truth is caught in the noble word "justice" which, simply stated, means the maintenance of that ideal relationship among men as established by society. Justice is equal for all men and it is the end and object of law. It is precisely this quality of justice for all men which reaches into all parts of business organization and into all human and juristic business relationships, down even to the most menial of jobs, with the legal function of causing all business to be integratively just and orderly. It is this very function of justice through law which is the key to the function of business law in a college curriculum.

The Function of Business Law in the Curriculum

Since business law reaches into all business activity, businessmen should be informed of the legal significance of business transactions, logically apply this information in business, and be just in their application of such business information. The integrative function of business law in the curriculum then appears quite obvious, namely: to teach the law of business to students so that they will learn and understand the legal significance of business transactions; to develop mental power and capacity for sound decision; and to learn self-discipline in the use of business for good. In brief, the function of business

²Frascona, Business Law, p. 10 (Irwin, 1954).

law in the curriculum is to teach students to be informed, logical, and just in business. This is indeed, truth.

It is said, all too often, that when a businessman is confronted with a legal situation he should call his lawyer. Such a statement betrays abject ignorance of the legal significance of business transactions and is the best evidence of the need for business law in the curriculum, because every business transaction, I repeat every business transaction, must be in compliance with law; and it should be noted in this connection that every communication relating to a business transaction has a legal effect. Accordingly, if a businessman should call his lawyer on every occasion when he is confronted with a matter relating to a proposed business transaction, then the businessman might just as well make the attorney either a partner or a corporate officer because he will be needed for legal advice in connection with every letter, every telegram, every telephone call, and every conference. This is obviously an absurd state of affairs. The answer is that, inasmuch as the businessman is engaging in business, his storehouse of knowledge should include a knowledge of the legal significance of what he is doing, along with his knowledge of accounting, finance, management, marketing and the other necessary business ingredients with which he must be equipped if he is to compete successfully in the rugged, competitive, business arena where survival and victory are only for the fit. This does not mean, however, that a businessman should be his own lawyer; he is not equipped for this form of activity. One of the purposes of learning about business law is to teach when to call a lawyer. As soon as legal difficulty is envisioned, the businessman immediately should make use of the necessary assistance at his elbow, namely his attorney. But how can the businessman recognize probable legal difficulty if he hasn't learned business law? The function of business law in the curriculum is obvious.

There is another aspect of business law which all too often is not understood, particularly by our good faculty colleagues. This is the integrative contribution of business law to business education. Inasmuch as all the courses, and I repeat all the courses, in a business curriculum have as their purpose the imparting of business knowledge, the contents of all of these courses are necessarily dependent upon business law for their legal validity and legal effect. It becomes readily manifest that the legal significance of such course content must be studied in an area concerned with this specific function. That area is business law. The law of contracts with all of its everyday business ramifications in negotiation, offer, acceptance, modification of agreement, performance and nonperformance, rescission, and termination of contractual obligation; the law of bailments involving the transportation and storage of goods; the law of sales of goods with the commonplace transfer of title, possession, and purchase price, and including warranties; the law of agency involving authority and the representative character of media through which businessmen engage in business; the law of partnerships and of corporations dealing with the legal forms of business organization, again through which business is transacted; the law of security, which includes the property security transactions of pledge, conditional sale, trust receipt, documents of title, real property mortgages and chattel mortgages, and others, along with the increasingly important area of suretyship and guaranty, for example. Are these just vacuous terms describing areas which have no significance to the individual business educator in his major field of business teaching? If they are but vacuous terms to any business educator, I suggest that he immediately restudy in great detail the content of the course offerings in business law and perceive how the subject matter of his own major business field is included therein. It is to the business educator's interest and advantage that adequate coverage be given to his own major field in the business law courses so that students in his major field are materially assisted in their efforts to learn as much about that major field as they possibly can.

Business law is highly integrative in character and is essential as part of the mortar necessary for the erection of a good business structure.

The Extent to Which Business Law Should Justifiably Be Included in the Curriculum

However, the mortar is only as useful for its purpose as the proper mixture of its essential ingredients. The extent to which the ingredient of business law should justifiably be included in the mortar mixture is a relative matter, dependent upon the quality and purpose of that mortar. No one ingredient is sufficient in itself; all ingredients operating together are to produce the desired result. Coordination and mutual appreciation of the function of each ingredient is the secret of the product. Let us see how much of business law we really need.

Inasmuch as the three-fold integrative function of business law in the curriculum is to teach the law of business to students so that they will learn and understand the legal significance of business transaction, develop mental power and capacity for sound decision, and learn self-discipline in the use of business for good, it would appear proper to include in the curriculum no less, and certainly no more, of business law than is absolutely required to carry out this function. Too little or too much would disturb the necessary balance among all the subject matter areas, adversely affect their required coordination in the production process, and unduly influence the creation of a defective product in subtle violation of student trust. However, just as every other major field of business interest is entitled to a fair, objective, enlightened, and educationally dedicated hearing with concomitant courageous recommendation predicated on logical and sound decision, so too should business law have a similar day in court.

We are presently in a period of re-examination of educational objectives and of the means utilized to accomplish such objectives, particularly in the light of expected change in student enrollment. For example, at the University of Colorado the School of Business is well along in its self-survey and accompanying curriculum change conducted in successive stages. The University also presently is engaged in a similar process with respect to its administrative and over-all educational functions. This is occurring in educational institutions of higher learning throughout the United States, and the national effort and result will, I predict, record a definite milestone in education in America. Much of this information should be available for examination. A particularly important and reliable source of information in the area of business is the American Association of Collegiate Schools of Business. Also, the various business journals are publishing some very helpful statistical data in this connection. An obviously important source of guidance is the opinion of the business world through businessmen who may or may not be alumni of the particular school of business concerned. Graduate student theses can be very helpful in determining the opinions of businessmen.

As a result of much study I have come to the clear and unbiased conclusion that the curriculum should include adequate coverage at least in the following areas of business law, for the reasons given respectively to each area:

1. The nature of law, its administration, and its enforcement. Here is probably the only opportunity in a student's college sojourn when he can be exposed to a comprehension of the judicial portion of our checks and balances system of state and federal governments. In so free a land under so democratic

and representative a form of government, acquired so courageously and under such adverse odds within a relatively short period of time historically, it is truly appalling to observe how very little our college graduates know about their courts and juridical system to ensure justice. The bulwark of liberty is in a free system of courts which compel observance and application of established interests and rights. The courts lie across the path of totalitarianism, anarchy, and compulsory human degradation. A good solid job of orientation and back-ground here needs to be done. Quite apart from the civic and cultural aspects of this material, a businessman should know something about the legal order which has been established by society to ensure orderly resolution of otherwise un-resolvable conflict among businessmen.

There should be included also as a part of this orientation area a very good treatment of torts, which are private noncontractual wrongs, with emphasis on how the businessman is legally affected.

2. Contracts. Here is the basic law for all business agreement. It is quite impossible for business to occur without contract law. This portion of business law the businessman must know very well. The subject matter encompasses: the concept and classification of contracts; the formation of contracts, which includes parties who have contractual capacity and the effect of their infancy or of their juristic entity (such as a corporation or political subdivision) or of their marital status, offer, acceptance, mistake, fraud, interpretation, the quid pro quo concept of consideration or value, and illegality; assignments and third party beneficiary contracts; the effect of the Statute of Frauds requiring that certain specified contracts be proven in a legislatively prescribed way in order to be enforceable; the condition, or that which must occur, in order for a promise to be obligatory of performance; breach of contract by wrongful nonperformance; the three remedies of damages, literal specific performance of a contract, or restitution of what has been rendered by an innocent party to a nonperforming party; and, lastly, the various ways by which contracts may be terminated or discharged. The law of contracts establishes the prerequisite base for the subsequent study of the various kinds of business transactions which occur with such incredible frequency every day everywhere.

3. Bailments. This subject is concerned with the delivery of goods to another for the purpose of transferring possession for a particular agreed purpose, such as transportation or warehousing. Also involved are: the right to possession and use of bailed goods; varying liability for such goods either for proper or improper conduct; and the status, use, rights, and liabilities in connection with negotiable and non-negotiable bills of lading and warehouse receipts. Businessmen continually are shipping or receiving goods and documents of title for a variety of business purposes.

4. Sales of Goods. The law of contracts is here extended to the all-important and specialized area of sales of goods, in which businessmen are primarily engaged. The coverage here is very extensive. The Uniform Sales Act or its equivalent is the prime source of reference and study. This area is statutory. Its importance, particularly in the fields of marketing and accounting, is readily and easily apparent.

5. Negotiable Instruments. I have heard it said that well over 95 per cent of all payments are made by check, and I can well believe it. This area of business law includes checks, negotiable promissory notes, and drafts or bills of exchange, and is statutory, requiring very careful study of the many and complex sections of the Uniform Negotiable Instruments Act. Having business law

without negotiable instruments is like having a motorless and horseless vehicle without the means for its movement. The essential importance of negotiable instruments to the businessman and in the field of finance, and its necessity in the business law curriculum, are self-evident.

6. Agency. Whenever a person acts through the medium of another person, whether he be truck driver, cashier, salesman, corporate officer, partner, broker, or in any other representative capacity, the law of agency is in operation. This field is all-embracing, intermeshing the business transactions in all the other fields of business law. In my opinion, it is one of the most difficult and risk-laden areas in which the businessman must participate continually and on his own. He must know agency law. It is here that much of the material in management takes on a legal meaning not previously imagined by the student.

7. Partnerships and Corporations. This subject matter area is a familiar piece of long-travelled terrain. Each of all the various subject matter fields of primary concentration in the business curriculum, like a swarm of bees in which each bee adds his contribution to the hive or like the many water tributaries pouring their substance into a larger body of water, funnels its different course content into or through this area of form of business organization. Partnerships and corporations should not be required of all business students but definitely should be available as an elective business law area.

8. Security. With the increasing importance of secured transactions in business, the area assumes added importance in educational background for business. It includes: property security transactions, such as the pledge, conditional sales, trust receipt, chattel and real property mortgages and other liens, and the rather complex and very important subject of suretyship and guaranty. Security should be required of all students only if it can be included in the curriculum without too much difficulty. It certainly should be available in conjunction with other elective business law material.

9. Miscellaneous. There are various areas of business law which should not be required of all students but which should be made available, as indigenous demand may require, for integration with study in the other subject matter fields of primary concentration in the business curriculum. These areas are: bankruptcy; insurance, only if there is no insurance field of primary concentration; real property, again only if there is no real property field of primary concentration; a C.P.A. Law Review course as a definitely required service to students preparing for public accounting; and, if not provided elsewhere in the curriculum, a course in Government Regulation of Business.

This, then, in my considered opinion, is a presentation of what business law course material should be made available in a business curriculum and those respective portions which should, or should not, be required of all students. The number of credit hours required and elective varies from institution to institution, as a careful survey of outstanding institutions will startlingly disclose. Statistical analyses of such surveys have been made and they disclose that, apart from very greatly increased emphasis on additional English courses, the increased emphasis on additional business law content and course material is distinctly exceptional. Today, the average number of required semester hours in business law appears to be pushing toward the figure "8," although in many institutions only 6, and very unfortunately in some institutions only 3, semester hours are required.

We shall not examine at this time the methods and techniques of teaching

business law and the matter of full-time, vis a vis part-time, lawyer teaching personnel. These subjects require extensive, separate attention.

Summary

In summary, we have explored the objective of education and we have found it to be the truth of living one's best for good. We also have considered the place of business in education and we have found that business, as man's greatest area of activity, is both an expression and a source of man's educational experience in truth and, as such, it is concerned with the discovery and dissemination of truth through the best use of fact for good. With this function, business has become a justified and essential educational necessity and, therefore, part of business education. And lastly, we have considered in some detail the place of business law in business education. We have found that business law is concerned with the legal significance of business transactions in which businessmen continually are engaged; and that its three-fold integrative function in the curriculum is: to teach the law of business to students so that they may learn and understand the legal significance of business transactions; to develop mental power and capacity for sound decision; and to learn self-discipline in the use of business for good. Business law reflects living one's best for good, which is truth. Correctly stated then, with respect to every student in business law, "Ye shall know the truth and the truth shall make you free."